



**MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE
UNA FOUNDATION**

Friday, July 24, 2020; 9:00 a.m. – 10:30 a.m.

Zoom Videoconference

Present: Chair Chuck Hunt, Vice Chair Cathy Miller, Lucy Trousdale, Larry Bowser, Graham Sisson, David Muhlendorf, Evan Thornton (*Staff, non-voting*) and Foundation Executive Director Kevin Haslam.

Not Present: Jeff Johnson

Staff Liaisons: Michele Aycock

The meeting was called to order at 9:02 a.m. Chair Chuck Hunt welcomed Committee members.

Chair Hunt reviewed minutes from the March 13, 2020 Budget, Finance, and Audit Committee meeting. David Muhlendorf made a motion to approve the minutes as drafted. Vice Chair Miller provided a second and all members voted in favor.

Executive Director Kevin Haslam reviewed the FY20 Development Goals as of July 13, 2020 and unaudited Financial Statements as of May 31, 2020. Mr. Haslam noted the change in format to reflect amounts from fundraising that are dedicated to University priorities separate from Foundation operating activity. Several of the Income and Expense items were discussed in detail. Mr. Haslam continued with a presentation of the Current Cash Positions and Prior Fiscal Years Statement of Activities and Change in Net Assets, FY 2016-2019 and Form 990, YE 2018. A general discussion was held concerning the Change in Net Assets from 2016 to 2019.

Mr. Haslam presented to the committee a proposed budget for Fiscal Year 2020-2021. After discussion of several line items, Mr. Muhlendorf made a motion that the proposed Foundation budget be approved. Vice Chair Miller provided a second and all members voted in favor.

Mr. Haslam proposed, for future discussion, an unrestricted Foundation endowment to be established for the greatest needs and emerging priorities of the Foundation.

The meeting adjourned at 9:50. a.m.